

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

---

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et*  
*al.*,

Debtors.

---

)

)

)

)

)

)

)

)

)

)

X

PROMESA

Title III

Case No. 3:17-bk-03283 (LTS)

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO

as representative of

THE EMPLOYEES RETIREMENT SYSTEM OF  
THE GOVERNMENT OF THE  
COMMONWEALTH OF PUERTO RICO,

Debtor.

---

)

)

)

)

)

)

)

)

)

)

)

)

)

)

x

PROMESA

Title III

Case No. 3:17-bk-03566 (LTS)

**URGENT JOINT MOTION REGARDING THE SCHEDULING OF  
BRIEFING IN CONNECTION WITH THE OBJECTION OF CERTAIN ERS  
BONDHOLDERS TO THE MAGISTRATE JUDGE'S MAY 6 AND MAY 15, 2019  
ORDERS ON MOTIONS TO COMPEL**

To the Honorable United States District Judge Laura Taylor Swain:

Certain secured bondholders of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (the “Bondholders”),<sup>1</sup> the Commonwealth, ERS, the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”), and the Financial Oversight and Management Board (the “FOMB”), as ERS’s and the Commonwealth’s representative pursuant to Section 315(b) of PROMESA (together, the “Parties”), respectfully submit this joint motion (the “Urgent Motion”) seeking entry of an order, substantially in the form of **Exhibit A**, regarding the scheduling of briefing in connection with the *Objection of Certain ERS Bondholders to the Magistrate Judge’s May 6 and May 15, 2019 Orders on Motions to Compel* [Docket No. 7035 in Case No. 17-bk-03283 and Docket No. 518 in Case No. 17-bk-03566] (the “Objection”). In support of this Urgent Motion, the Parties state as follows:

1. On May 16, 2019, the Bondholders filed the *Motion to Compel Production of Documents Withheld as Privileged Based on Respondents’ May 9, 2019, Submissions* [Docket No. 6984 in Case No. 17-bk-03283 and Docket No. 510 in Case No. 17-bk-03566] (the “Motion to Compel”).

2. On May 20, 2019, the Bondholders filed the Objection.

---

<sup>1</sup> The Bondholders include Andalusian Global Designated Activity Company, Glendon Opportunities Fund, L.P., Mason Capital Master Fund, LP, Oaktree Opportunities Fund IX, L.P., Oaktree Opportunities Fund IX (Parallel 2), L.P., Ocher Rose, L.L.C., Puerto Rico AAA Portfolio Bond Fund, Inc., Puerto Rico AAA Portfolio Bond Fund II, Inc., Puerto Rico AAA Portfolio Target Maturity Fund, Inc., Puerto Rico Fixed Income Fund, Inc., Puerto Rico Fixed Income Fund II, Inc., Puerto Rico Fixed Income Fund III, Inc., Puerto Rico Fixed Income Fund IV, Inc., Puerto Rico Fixed Income Fund V, Inc., Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc., Puerto Rico Investors Bond Fund I, Puerto Rico Investors Tax-Free Fund, Inc., Puerto Rico Investors Tax-Free Fund, Inc. II, Puerto Rico Investors Tax-Free Fund III, Inc., Puerto Rico Investors Tax-Free Fund IV, Inc., Puerto Rico Investors Tax-Free Fund V, Inc., Puerto Rico Investors Tax-Free Fund VI, Inc., Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc., SV Credit, L.P., Tax-Free Puerto Rico Fund, Inc., Tax-Free Puerto Rico Fund II, Inc., and Tax-Free Puerto Rico Target Maturity Fund, Inc.

3. On May 22, 2019, the Court entered the *Order Scheduling Briefing on [518] Objection of Certain ERS Bondholders to the Magistrate Judge's May 6 and May 15, 2019 Orders on Motions to Compel* [Docket No. 7062 in Case No. 17-bk-03283 and Docket No. 524 in Case No. 17-bk-03566] (the "Scheduling Order"). The Scheduling Order set the following schedule:

- a. Response papers to the Objection must be filed within five days of the issuance of Judge Dein's ruling on the Motion to Compel.
- b. Any reply papers in support of the Objection must be filed within five days of the filing of response papers to the Objection.

4. On May 30, 2019, Judge Dein issued the *Order on Motion to Compel* [Docket No. 7166 in Case No. 17-bk-03283 and Docket No. 537 in Case No. 17-bk-03566]. Consequently, response papers to the Objection are due by 11:59 PM Atlantic Standard Time on Tuesday, June 4, 2019.

5. Because of a personal exigency, counsel for Respondents asked that the schedule for filing response papers and reply papers be extended by two days. Counsel for the Bondholders agreed to this request. Consequently, the Parties respectfully request the following modifications to the Scheduling Order:

- a. Response papers to the Objection must be filed within seven days of the issuance of Judge Dein's ruling on the Motion to Compel, that is, by 11:59 PM Atlantic Standard Time on Thursday, June 6, 2019.
- b. Any reply papers in support of the Objection must be filed within seven days of the filing of response papers to the Objection, that is, by 11:59 PM Atlantic Standard Time on Thursday, June 13, 2019.

6. The Parties' counsel hereby certify that they have made reasonable, good-faith communications in an effort to resolve or narrow the issues that are being brought to the Court. Because the Parties are moving jointly for relief, no oppositions will be filed.

WHEREFORE, the Parties respectfully request that this Court enter an order substantially in the form attached hereto as **Exhibit A**, granting the relief requested herein and such other and further relief as this Court deems appropriate.

Dated: June 3, 2019  
San Juan, Puerto Rico

/s/ Alfredo Fernández-Martínez

Alfredo Fernández-Martínez  
DELGADO & FERNÁNDEZ, LLC  
PO Box 11750  
Fernández Juncos Station  
San Juan, Puerto Rico 00910-1750  
Tel. (787) 274-1414  
Fax: (787) 764-8241  
afernandez@delgadofernandez.com  
USDC-PR 210511

/s/ Geoffrey S. Stewart

Bruce Bennett (*pro hac vice*)  
JONES DAY  
555 South Flower Street  
Fiftieth Floor  
Los Angeles, California 90071  
Tel. (213) 489-3939  
Fax: (213) 243-2539  
bbennett@jonesday.com

Benjamin Rosenblum (*pro hac vice*)  
JONES DAY  
250 Vesey Street  
New York, New York 10281  
Tel. (212) 326-3939  
Fax: (212) 755-7306  
brosenblum@jonesday.com  
jgross@jonesday.com

Geoffrey S. Stewart (*pro hac vice*)  
Beth Heifetz (*pro hac vice*)  
Matthew E. Papez (*pro hac vice*)  
Sparkle L. Sooknanan (*pro hac vice*)  
JONES DAY  
51 Louisiana Ave. N.W.  
Washington, DC 20001  
Tel. (202) 879-3939  
Fax: (202) 626-1700  
gstewart@jonesday.com  
bheifetz@jonesday.com  
mpapez@jonesday.com  
ssooknanan@jonesday.com

*Counsel for ERS Bondholders Andalusian Global Designated Activity Company, Glendon Opportunities Fund, L.P., Mason Capital Master Fund, LP, Oaktree Opportunities Fund IX, L.P., Oaktree Opportunities Fund IX (Parallel 2), L.P., Ocher Rose, L.L.C., and SV Credit, L.P.*

/s/ Alicia I. Lavergne-Ramírez

José C. Sánchez-Castro  
USDC-PR 213312  
jsanchez@sanpir.com

Alicia I. Lavergne-Ramírez  
USDC-PR 215112  
alavergne@sanpir.com

Maraliz Vázquez-Marrero  
USDC-PR 225504  
mvazquez@sanpir.com

SÁNCHEZ PIRILLO LLC  
270 Muñoz Rivera Avenue, Suite 1110  
San Juan, PR 00918  
Tel. (787) 522-6776  
Fax: (787) 522-6777

/s/ Cheryl T. Sloane

John K. Cunningham (pro hac vice)  
Glenn M. Kurtz (pro hac vice)  
WHITE & CASE LLP  
1221 Avenue of the Americas  
New York, NY 10036  
Tel. (212) 819-8200  
Fax (212) 354-8113  
jcunningham@whitecase.com  
gkurtz@whitecase.com

Jason N. Zakia (pro hac vice)  
Cheryl T. Sloane (pro hac vice)  
WHITE & CASE LLP  
200 S. Biscayne Blvd., Suite 4900  
Miami, FL 33131  
Tel. (305) 371-2700  
Fax (305) 358-5744  
jzakia@whitecase.com  
csloane@whitecase.com

*Counsel for Puerto Rico AAA Portfolio Bond Fund, Inc., Puerto Rico AAA Portfolio Bond Fund II, Inc., Puerto Rico AAA Portfolio Target Maturity Fund, Inc., Puerto Rico Fixed Income Fund, Inc., Puerto Rico Fixed Income Fund II, Inc., Puerto Rico Fixed Income Fund III, Inc., Puerto Rico Fixed Income Fund IV, Inc., Puerto Rico Fixed Income Fund V, Inc., Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc., Puerto Rico Investors Bond Fund I, Puerto Rico Investors Tax-Free Fund, Inc., Puerto Rico Investors Tax-Free Fund, Inc. II, Puerto Rico Investors Tax-Free Fund III, Inc., Puerto Rico Investors Tax-Free Fund IV, Inc., Puerto Rico Investors Tax-Free Fund V, Inc., Puerto Rico Investors Tax-Free Fund VI, Inc., Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc., Tax-Free Puerto Rico Fund, Inc., Tax-Free Puerto Rico Fund II, Inc., and Tax-Free Puerto Rico Target Maturity Fund, Inc.*

Dated: June 3, 2019  
San Juan, Puerto Rico

/s/ William J. Sushon

John J. Rapisardi  
Suzanne Uhland  
Peter Friedman  
William J. Sushon  
(Admitted *Pro Hac Vice*)  
**O'MELVENY & MYERS LLP**  
Seven Times Square  
New York, New York 10036  
(212) 326-2000  
jrapisardi@omm.com  
suhland@omm.com  
pfriedman@omm.com  
wsushon@omm.com

Elizabeth L. McKeen  
(Admitted *Pro Hac Vice*)  
**O'MELVENY & MYERS LLP**  
610 Newport Center Drive, 17th Floor  
Newport Beach, CA 92660  
Tel: (787) 294-9508  
Fax: (787) 294-9519  
emckeen@omm.com

*Co-Attorneys for the Puerto Rico Fiscal  
Agency and Financial Advisory  
Authority*

/s/ Luis C. Marini-Biaggi

Luis C. Marini-Biaggi  
USDC No. 222301  
[lmagini@mpmlawpr.com](mailto:lmagini@mpmlawpr.com)

Carolina Velaz-Rivero  
USDC No. 300913  
[cvelaz@mpmlawpr.com](mailto:cvelaz@mpmlawpr.com)

**MARINI PIETRANTONI MUÑIZ LLC**  
MCS Plaza, Suite 500  
255 Ponce de León Ave.  
San Juan, Puerto Rico 00917  
Tel: (787) 705-2171  
Fax: (787) 936-7494

*Co-Attorneys for the Puerto Rico Fiscal Agency  
and Financial Advisory Authority*

Dated: June 3, 2019  
San Juan, Puerto Rico

Respectfully submitted,

/s/ Margaret A. Dale

Martin J. Bienenstock (*pro hac vice*)

Brian S. Rosen (*pro hac vice*)

Jeffrey W. Levitan (*pro hac vice*)

Margaret A. Dale (*pro hac vice*)

**PROSKAUER ROSE LLP**

Eleven Times Square

New York, NY 10036

Tel: (212) 969-3000

Fax: (212) 969-2900

Email: mbienenstock@proskauer.com

Email: brosen@proskauer.com

Email: jlevitan@proskauer.com

Email: mdale@proskauer.com

Luis F. del Valle-Emmanuelli

USDC-PR No. 209514

P.O. Box 79897

Carolina, Puerto Rico 00984-9897

Tel. 787.977.1932

Fax. 787.722.1932

dvelawoffices@gmail.com

OF COUNSEL FOR

A&S LEGAL STUDIO, PSC

434 Avenida Hostos

San Juan, PR 00918

Tel: (787) 751-6764/ 763-0565

Fax: (787) 763-8260

*Attorneys for the Financial Oversight and  
Management Board for Puerto Rico, as  
representative of the Employees Retirement  
System of the Government of the  
Commonwealth of Puerto Rico*